

UNITED STATES BANKRUPTCY COURT  
MIDDLE DISTRICT OF FLORIDA  
ORLANDO DIVISION

In re:

IPS WORLDWIDE, LLC

Case No.: 6:19-BK-511-KSJ

Chapter: 11

Debtor

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**CHAPTER 11 CASE MANAGEMENT SUMMARY**

The Debtor, IPS WORLDWIDE, LLC (“Debtor” or “IPS”), by and through its undersigned counsel and pursuant to Local Rule 2081-1, files this, its Chapter 11 Case Management Summary, as follows<sup>1</sup>:

**1. Description of Debtor’s Business**

IPS is a Florida limited liability company, formed in Ormond Beach, Florida in 1998 by its founder, William Davies. IPS operates as a freight audit and payment solutions business, with recent annual revenue of approximately \$8 million. IPS currently has offices in seven countries, covering North America, Europe, Asia and Latin America.

**2. Location of Debtor’s Operations and Whether Leased or Owned**

IPS is headquartered at 265 Clyde Morris Boulevard, Suite 100, Ormond Beach, Florida, 32174, which is a leased premises. IPS has offices worldwide, including in: Brussels, Belgium, Whanchai, Hong Kong, Singapore and Sao Paulo, Brazil.

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<sup>1</sup> This version of the Chapter 11 Case Management Summary is being filed for general information purposes as IPS Worldwide compiles the information necessary to complete and file its Schedules and Statement of Financial Affairs. IPS will file an Amended Chapter 11 Case Management Summary with more complete information, accordingly.

### **3. Reasons for Filing Chapter 11**

The Chapter 11 filing was necessitated by accumulated trade debt, leading to customer frustrations, and the resulting desire by IPS to address customer concerns, reorganize the business and continue operations, while fairly treating prepetition creditors.

### **4. List of Officers and Directors, Salaries and Benefits at the time of Filing and during the Year Prior to Filing**

<b>Name</b>	<b>Position</b>	<b>Salary</b>	<b>Benefits</b>
William Davies	President/Sole Member	\$180,000	Health Insurance
Michael McNett	CFO	\$144,000	Health Insurance
Jacques McNett	Vice President	\$144,000	Health Insurance

### **5. Debtor's Annual Gross Revenues**

Year to date: Being compiled; 2018: \$9,000,000; 2017: \$7,600,000

### **6. Amounts to Various Classes of Creditors**

#### **a. Priority Creditors**

IPS has no priority creditors or unpaid tax obligations.

#### **b. Identity, Collateral, and amounts owed to Secured Creditors**

IPS has no secured creditors.

#### **c. Amount of Unsecured Claims**

IPS is in the process of compiling the information necessary to file its Schedules. In the meantime, IPS's unsecured debt consists of trade debt owed for the payment of freight services, with the amount, including liquidated, unliquidated, disputed and contingent claims, being computed at this time.

**7. General Description and Approximate Value of the Debtor's Current and Fixed Assets**

IPS is in the process of compiling the information necessary to file its Schedules. In the meantime, IPS's primary assets consist of its computer software, which is the platform for its operations, and cash on hand, the sum of which is being compiled, but which was not less than \$22.5 million on the petition date. IPS owns no real estate and has a single vehicle, a 2014 Ford Flex automobile.

**8. Number of Employees and Amounts of Wages Owed as of Petition Date**

On the petition date, IPS had 32 employees. The only wages owed to non insider employees, prepetition, were for earnings accruing during the pay period ending on the petition date, which, in turn, are the subject of the Debtor's Motion for Authorization to Pay Prepetition Wages, document number 32.

**9. Status of Debtor's Payroll and Sales Tax Obligations**

IPS has no known payroll or sales tax deficiencies as of the petition date.

**10. Anticipated Emergency Relief to be Requested within 14 Days**

Expedited relief will be requested in conjunction with the Debtor's Motion for Authorization to Pay Prepetition Non Insider Wages; Debtor's Motion for Authorization to Compensate Insiders; and Motion for Authorization to Maintain Prepetition Bank Accounts.

Respectfully Submitted,

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Attorneys for the Debtor

**CERTIFICATE OF SERVICE**

I HEREBY CERTIFY that on February 4, 2019, all interested parties were served by first class, U.S. mail, postage prepaid, or by electronic mail, including the following:

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/s/ Scott W. Spradley  
Scott W. Spradley